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ABSTRACT

This issue focuses on an economic understanding of the 1984 Olympiad, held in Los Angeles, California. The theme article provides a conceptual introduction focused on the role of scarcity in the giving of awards, allocation mechanisms, competition, consumption versus investment, and private and external benefits of the Olympics. Four instructional units follow this article. The pre-kindergarten unit, "Practice Means Progress," involves students in activities which focus on decision-making, setting goals, and practicing and understanding the value of rewards. The first and second grade unit, "Valuable Ventures," helps students: (1) examine why scarce sports talent is valued, (2) investigate attitudes and feelings related to winning and losing, and (3) examine television coverage of the Olympics. The unit for third and fourth graders helps students focus on the total range of resources and job opportunities involved in the Olympics. The final unit, intended for fifth and sixth graders, teaches students that the Olympics are not "free," but a product, produced with scarce resources. Students investigate the role of Olympic sponsorship by national and international businesses. (JDH)

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SUMMER OLYMPIC GAMES

BY

NORMAN BARKER JR.

THE ELEMENTARY ECONOMIST
VOLUME 5, NO. 3

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SPECIAL EDITION

SUMMER OLYMPIC GAMES

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First Interstate Bank

The Elementary Economist is a publication of classroom tested activities designed to bring economic themes into the elementary classroom.

First Interstate Bank of California is pleased to sponsor this special issue dedicated to the 1984 Oiympic Games, through a grant made to encourage the education of children in basic economics.

You are encouraged to make copies of this publication for distribution to teachers and curriculum development personnel.

To receive further information regarding community involvement projects from **First Interstate Bank**, write to: **Office of Urban and Community Affairs, First Interstate Bank, 707 Wilshire Blvd., (W15-3), Los Angeles, CA 90017.**

Foreword

Norman Barker, Jr. serves as Board Chairman and Chief Executive Officer of First Interstate Bank of California, the thirteenth largest Bank in the United States and the fifth largest bank in the state. Barker also serves as Vice Chairman and a Director of First Interstate Bancorp, the nation's largest multistate bank holding company and the seventh largest banking organization in the country. A native of San Diego, California, he earned both his Bachelor of Arts and Master of Business Administration degree from the University of Chicago. Barker began his career with the Bank in 1957 and assumed responsibilities as Chief Executive Officer in 1971.

The 1984 Olympics and the Private Sector

Through nearly a century of economic travail, conflict, political unrest and world tension, the modern Olympic Tradition has prevailed. The Games have survived because "... like the human spirit, they reflect faith in humankind."

The Olympic Tradition embodies a spirit of teamwork — of excellence and cooperation.

The 1984 Olympiad, however, is unique. For the first time in the history of the modern Games, the Olympics have been undertaken by the private sector as a community project. The 1984 Los Angeles Games are a partnership for progress in international understanding and relationships. The Games showcase a business-led community demonstrating an ability to work collectively toward a common goal.

The celebration of the Games' success will mark an economic achievement unparalleled in Olympic history. Facing a heritage of artistic achievement but economic failings, the organizers of the 1984 Games vowed to operate this Olympiad as a business. The objective: achieve both artistic and economic success — at no cost to taxpayers — and reap benefits for the community, state and nation.

At First Interstate Bank of California we recognized early that our social responsibility goals were in concert with Los Angeles Olympic Organizing Committee (LAOOC) objectives. Like the LAOOC, First Interstate's "platform" of community responsibility is built on the principle of leadership from the private sector to create partnerships that bring the greatest benefit to the greatest number.

Our Bank's multi-faceted Olympic effort is designed to enhance community awareness, to encourage local economic development, and to support the cultural enrichment of our citizenry. Moreover, as an Olympic sponsor, we have a clear responsibility to assure that hundreds of thousands of athletes, officials, media and the public who visit Los Angeles for two weeks this summer perceive this Olympiad as the most successful in history. At First Interstate we are dedicated to that goal.

As one of the business sponsors we are helping to carry the Olympic flame. More important, however, we intend to see that — in the Olympic Tradition — the flame spreads its beacon to cover a wide range of community involvement and economic benefits.

First Interstate is unique among Olympic sponsors because we are the financial arm of the massive LAOOC during its multi-year life. We are providing financial services for athletes, officials, media and spectators. One of our commitments is establishment of five special branches — located in the Olympic Villages, at the main press center and at International Olympic Headquarters — staffed by nearly 100 specially trained employees who will provide unique financial services often required by international visitors.

In addition to these new branches, 20 of our regular branches are designated for extra Olympic services because of their locations near the widely-scattered Olympic event locations. Unique to this Olympiad is the fact that competition sites for the Games are the most widespread in Olympic history, extending from Ventura County in the North to San Diego County in the South. The regular staff at these 20 branches will be supplemented by an average of three per branch from our officer development program.

These are basic Olympic financial services provided by the Bank. Our real commitment, however, is supporting — as a vital element of the private sector — the overall program of the LAOOC and the U.S. Olympic Committee. We have been a distributor and retail sales outlet for the commemorative Olympic pin set, for Olympic calendars and for a selection of "Sam the Eagle" toys. Because we believe strongly that the U.S. Olympic effort serves as a major example of public/private sector cooperation, we have contributed profits, amounting to nearly $825,000 by the end of 1983, from these sales to the United States Olympic Committee. That total includes support from employee contributions.

The Bank acted as a primary outlet in Southern California for Olympic ticket brochures and processed *all* ticket orders as a priority banking job for the LAOOC.

Under the Olympic Job Opportunities Program (OJOP), at First Interstate we have hired more aspiring Olympic athletes then any other U.S. company. These young people have contributed significantly through their professional work at the Bank while at the same time carrying on their personal athletic training.

In addition, we have sponsored a junior and senior high school Olympic poster art contest throughout First Interstate's territory in 13 western states. More than 10,000 students submitted entries. The winning art is being displayed throughout the Bank's system and during the games will be hung in Olympic facilities, including athletes' living quarters.

Perhaps the most permanent symbol of the close

(continued on back page)

Summer Olympic Games

by Dr. Ernest Ankrim

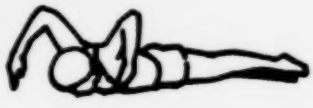
Dr. Ankrim is Associate Professor and Chair of the Economics Department at Pacific Lutheran University in Tacoma, Washington, and a Visiting Scholar at the University of Washington. He also serves as editor of "The Tool Kit," a biannual economics newsletter for elementary and secondary teachers in Washington.

The Summer Olympic Games as an illustration of economics? You bet! Economics can be used to evaluate or explain human behavior in almost any setting. Considering the attention the Olympics will receive in both the print and broadcast media, nearly every student will be exposed to a large dose of Olympic information before the Games are over. Many of these Olympic activities can be used to illustrate basic economic ideas. In this article five basic economic concepts are explained and illustrated using different aspects of the Olympic Games. The first and most fundamental economic concept is:

SCARCITY

When the quantity of a commodity that people desire (at no sacrifice) exceeds the quantity that can be produced, economists say the commodity is "scarce." It is impossible to separate the value people place on a commodity from its scarcity; if it's scarce, it will be valuable. Take lobsters for example: In the early days of our country, lobsters of 20 pounds and more were commonplace. I assume lobsters tasted as good then as they do now, but because they were so plentiful they were considered a "trash food" and fed to pigs.

The award system of the Olympic events is a perfect example of how scarcity determines value. The Olympics are held only once every four years, and only one athlete or team per event will receive a gold medal. If these events were held more frequently, or if gold medals were awarded to more than one participant (by age, experience, or other category, their value in the eyes of spectators and athletes would almost certainly be diminished. Economists argue that since nearly everything of value is scarce, some rules regarding who will receive the goods must be established. They refer to these rules as:



ALLOCATION MECHANISMS

Since not everyone who wants a scarce good can have it, some allocation mechanism or rationing scheme is necessary. There are many possible methods or schemes that determine who receives valuable goods. In the United States, the primary allocation device is *price*. If you are willing and able to make the specified monetary sacrifice (pay the price), you receive the good. However, as consumers who tried to purchase Cabbage Patch dolls this last Christmas know, this scheme is not always sufficient. Additional allocation devices such as standing in waiting lines, lotteries, and physical strength came to the fore to separate those who got the dolls from those who didn't.

One of the great appeals of sports is that the allocation mechanism seems fairly simple and, to most observers, fair. If Carl Lewis jumps farther than any other participant in the long jump, he will be awarded the gold medal. Any time an allocation scheme is devised, people — athletes, consumers, politicians, etc. — will naturally respond by trying to meet the criteria. People adapt their behavior in order to attain the goal. They strive to lower their event times, increase their incomes, or win the support of voters. Economists refer to the attempt to meet the criteria for allocation as:

COMPETITION

Competition is the activity of striving for the means to secure a valued good. Lifting weights to add one more inch to your shot put, working harder for a promotion and pay increase to save money for a boat, or appearing on talk shows to convince the voters you are the person for the job — each is a form of competitive behavior. Economists predict that once an allocation mechanism is in place, participants will work hard (compete) to meet the criteria of that scheme. Since the criteria in sports stay the same for many years, the Olympics remains a consistent competition for recognition as the best in the world. If the emphasis of the judging for gymnastics events changed drastically with every Olympics, it would be quite difficult to prepare for the competition. Athletes can't compete effectively if they don't know the rules. People *can* adapt their competitive behavior to virtually any set of rules, but they find it difficult to function optimally when the rules change frequently.

(continued on page 15)

Practice Means Progress

by Susan Flynn Hay

Susan Flynn Hay has taught kindergarten through fifth grade in Rialto and Rim of the World districts in southern California since 1969. She is Associate Director at the Center for Economic Education at Cal State San Bernardino and holds a Master's of Instruction degree in Economic Education from the University of Delaware.

Summer Olympic Games

Economics is the study of making choices, and even preschoolers and kindergarteners make choices every day. To the extent that we can make them aware that their choices have consequences, we can enrich their young lives and help them become good decision-makers. One way to aid children is to point out how others evaluate alternatives in their daily lives.

The Olympics provide an exciting vehicle for teaching youngsters that the way in which they use their own valuable resources (time, energy, creativity) makes a difference not only to themselves, but to the community and world around them.

Student Goals

1. Experience making choices and giving-up alternatives.
2. Recognize the reasons for their choices and see examples of others who make choices to achieve their personal goals.
3. Realize they have resources under their control that can be used to achieve chosen ends.
4. Identify situations of scarcity — when there is "not enough" of something.
5. Develop awareness of how rules help keep activities fair.
6. Recognize that people's choices differ because their likes and interests differ.
7. Realize that even the most diverse peoples are essentially alike in that they choose goals, use resources to achieve them, and deal with the consequences of their choices.

Teaching Activities

I. Children Make Choices
decision making • giving-up alternatives

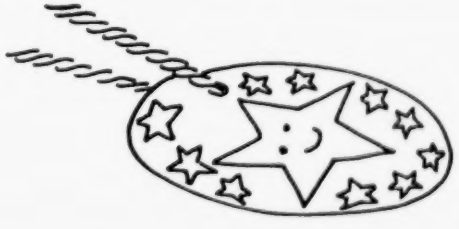
Give the children a limited time to choose just one of three alternative activities (perhaps art, blocks, or puzzles, for example.) Then discuss what they chose. Have them give their reasons. Ask them what activities they gave up. Point out, for example, that if they rode tricycles they could not simultaneously use their scarce time to jump rope. Losing the chance to do their second favorite activity was the cost of doing their favorite activity. Show the children pictures of Olympic athletes participating in different events. Explain that the Olympic athletes had to choose one game/event to participate in. (Most young children will not think of the training time involved in preparation, but they can be helped to realize that an athlete can't enter swimming and gymnastics events in the same place at the same time. They have to choose.)

II. How Children Choose
weighing alternatives • reasons for choices

After the children discuss pictures of many events, discuss how an athlete would choose the event to participate in. Show pictures of some alternatives. How would a person choose which to do? (Fun? Skill? Expense? People to help?) How do you (children) choose an activity? What is your favorite activity? Why?

III. Practice Means Progress
physical skills • setting goals • practicing

Have the children role-play some Olympic events. Help them make up the rules ahead of time. The teacher may want to write them on an experience chart. Let them try the various sports. They might try throwing a frisbee discus style, long jumping, high jumping into a safe landing place, or running races. They might enjoy trying to run hurdles over some yarn strung loosely between chairs. "Medals" may be made from construc-



PARENT CORNER: When children are struggling to learn a new skill encourage their development by demonstrating how practice helps improve their ability.

tion paper and yarn. Award the medals to the winners in a little ceremony. Then have a discussion about how both the winners and the losers feel. Point out to the children that they can be given another chance soon, but that Olympic athletes do not have another opportunity to try again for four years.

Have the children try a new skill (perhaps throwing a bean bag into a basket.) Record the "scores" from this activity. Over a few days, let the children practice regularly. Did their performances improve? Help the children discover other skills that improve with practice like cutting food, tying shoe laces, printing names, cutting shapes, or coloring inside lines. Do they have brothers/sisters who practice playing musical instruments/sports/games? Discuss how athletes practice many hours a day (months, years) to improve their skills. They invest time, energy, and money in order to have a better chance at doing their best and winning.

IV. Scarce Means Valuable
understanding the value of awards

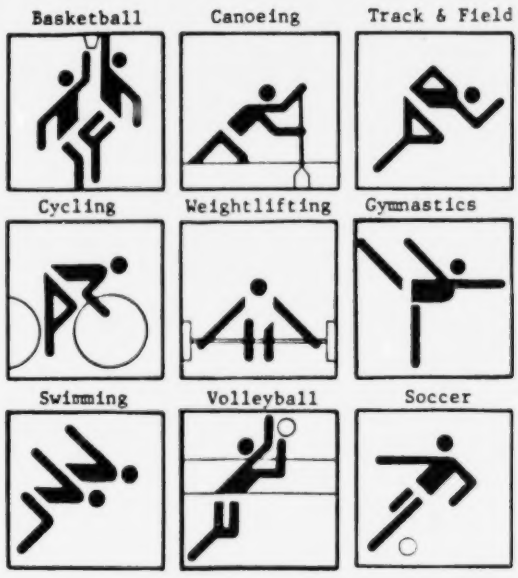
Let the children play musical chairs. Help them recognize that the chairs are scarce because more people want them than there are chairs available. Because the remaining chairs each round are scarce, people will scramble to get them. Explain that Olympic runners, for example, will come from all over the world to race, but there are only three medals for each event. Because Olympic medals are scarce, like the chairs, people will go to great lengths to get them, too.

V. Playing by the Rules
dramatic play • role playing • value building

Olympic medals are meant to go to the most skillful athletes. The Olympics have rules so that the athletes can compete fairly. Discuss what rules the children have to follow daily to keep classroom activities, games and contests fair. Ask what happens if someone cheats. How does someone feel if they are cheated? How does the one who cheats feel if he/she wins, but knows he/she did not deserve to win? Have the children use puppets to role play some rule-breaking situations and act out the feelings of frustration or anger or shame the athletes might experience.

VI. Symbols for Sports
distinguishing symbols • choice making

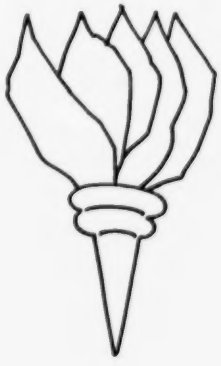
Let the children pretend they are tourists going to the Olympics in Los Angeles. Display pictures of Olympic events and opening parades and ceremonies. What would they get to see? One decision needed would be to choose the events they want to view. Use pictures to stimulate a discussion of their alternatives or get the Sears ticket advertising for the Olympic stick figure pictures of each event. Help the children learn the names of the events and "read" the symbols. Make sure they notice that they don't all choose to see the same events. People like or choose different things. (This can be expanded to a lesson on reading other symbols found in restaurants, buses, street signs, etc.)



VII. Olympics are for Everyone
recognizing people's differences and similarities

Who would the visiting children get to see? Explain that there are teams and tourists from all over the world at the Olympics. Ask if any of the children use or hear languages other than English at home. Explain that in the Olympics, many languages, cultures, flags and life styles are represented. How could we Americans, as the hosts, make our visitors feel welcome. Discuss how opening and closing ceremonies stress that the Olympics are for everyone.

The torch is one of the symbols used for all of the teams. While it is burning, different people come together to compete as friends. Let the children paste pre-cut tissue paper flames on a construction paper torch.



Teaching Activities 1-2

Valuable Ventures

by Gayle Shaw Cramer

Gayle Shaw Cramer is a second grade teacher in Mentor, Ohio. She is currently developing a year-long economic program with a fellow teacher entitled P.E.P. (Pupils Educate Parents) in Economics. She is a Martha Holden Jennings Scholar and has won first place in Sohio's "Teachers in American Enterprise Awards Program."

Summer Olympic Games

This summer, as children throughout the United States dive into the neighborhood swimming pools or race their buddies to the end of the street, images of winning the gold medal will dance through their minds. For a few, this fantasy will one day become a reality. For most, it will remain a fantasy born on a hot summer day. However, for all children, the Summer Olympics of 1984 can provide an inspiring and educational experience. Many of the economic concepts exhibited at the Olympic games can be grasped easily by first and second graders if proper guidance, discussion and introductory experiences are provided.

Student Goals

1. Understand that desirable items that are scarce have more value than those that are abundant.
2. Understand that competition is the act of striving to secure a valued good.
3. Realize that risk-taking is part of a worthy venture.
4. Understand that strong skills develop with practice and hard work.
5. Understand that making a choice means giving up other alternatives.

Teaching Activities

I. What's Scarce is Valued

concept and attitude • building

The 1984 Summer Olympics can serve as an excellent lesson in values for children. People value many different things. The value of something is most easily determined by what an individual or group is willing to exchange for it. The quality that makes something worth having is its intrinsic or emotional worth. The gold, silver and bronze medals given in recognition of best in a particular sporting event this summer hold high value for those competing in the summer events. The following activity is designed to help bring an understanding of what value is in relation to the Summer Olympics.

1. Pass out a ditto to each student similar to the one depicted.
2. Ask the students to color the ribbons blue and the award red.

3. Have students cut out the parts and then paste the ribbons to the back of the award.
4. When complete, pin an award on each student. When the students ask why are you doing this, respond saying that they earned the award because they are in first or second grade.

The next day, tack up three awards of similar construction on the bulletin board. Announce that you are going to have a spelling bee or a math flash card championship. The gold award will go to first place; silver to second; and bronze to third. After having the competition, conduct a group discussion. Lead with such questions as:

1. Gold medal winner: Which medal are you more proud to have — the one I gave you yesterday or the one you won today? Why?
2. Other students: Which one would *you* value most? Why? Guide your discussion to bring out the idea that in life we value things that single us out as excelling beyond others. We value those things that are hard to get, or scarce. Competition helps people to excel. We value what we earn with our efforts more than what is just given to us.

II. Nothing Ventured Nothing Gained

attitude building • language arts • math

When anyone enters into a competition, they are taking a risk. Winning is not guaranteed. Learning at an early age how to deal with the negative side of risk-taking, namely, the possibility of losing, is an important life skill. The Olympic competitors are excellent examples of risk-taking people. They train diligently for years, with the understanding that they may not win an Olympic medal as payment or reward for the costs they've incurred (time, energy, money, etc.).

Using the Olympic participants as an example, we can help young people develop better attitudes and techniques for dealing with feelings related to losing.

PARENT CORNER: Explain to children that the official Olympic product sponsors help pay for the Olympics, in the same way local companies sponsor Little League teams to pay for uniforms and equipment.

Plan a classroom competition with academic content such as contests with reading word cards, number facts, spelling words or art. The following questions provide opportunities for interaction and role play that can lead to meaningful discussions.

1. How did you feel when you were not the winner?
2. Should you be willing to try again? Why?
3. Does one failure mean you will always fail?
4. Do you think you would have done better in the contest or competition if you had been better prepared?
5. Could you have been well prepared and still not won? Can *everyone* be a winner?
6. Should you be proud of yourself because you did the best you could at that time?

Throughout these discussions, use the Olympic athletes as people who have similar feelings while being watched by people all over the world.

7. Can an Olympic athlete hit the person who wins, or pout when interviewed on television and still be respected?
8. How should an Olympic athlete act when he or she loses?

III. Losing Can be Valuable
value and attitude building

Set up situations to be acted out in the classroom, letting students pretend they are Olympic athletes, coaches, and television interviewers after the competition has taken place.

- You have trained for four years to compete in the free-style swimming Olympic competition representing the United States. You lose the bronze medal by .2 of a second. Following the competition, you are interviewed on world-wide television.
- You are the coach of the United States basketball team. Your team did not win a medal. You are standing with your team right after the game. What would you say to them?
- You have trained in track since elementary school. You have just lost any chance of receiving an Olympic medal in the hundred yard dash because you tripped. What would you say to the winners?

Use the comments from these skits to list ways to handle losing in a positive way.

IV. Simulating Skills
pantomime • concept building

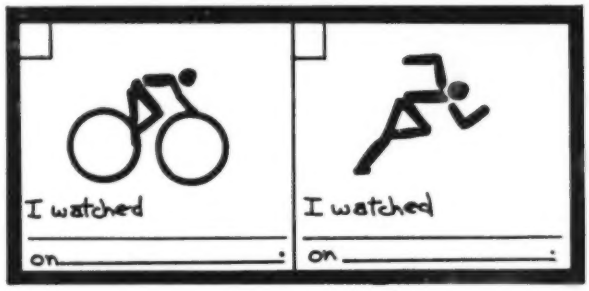
Have a number of children pantomime an outdoor activity that each child likes to do. The rest of the class must watch and guess what activity it is (bike riding, swimming, jumping rope). Ask the children the following questions to increase their awareness of skills.

1. Is that your favorite activity? Why do you like it?
2. The first time you (rode a bike, for example), did you do it just the way you do now?
3. Why did your skills in (bike riding) improve?
4. If you wanted to become the best (bike rider) in the school/town/city what would you have to do? Could you *also* be the best swimmer and piano player *and* spend hours watching TV? Why?

Emphasize that strong skills are developed through continued practice and hard work. Relate this to the months and years of practice Olympic athletes invest in developing their skills to compete with the best in the world. Also, that in choosing to be the best at their favorite activity, they must give up other activities.

V. Viewing Skills at Home
observing • matching • writing

Develop worksheets of simple illustrations that represent some of the Summer Olympic events children may observe on TV while viewing with family members. As the children observe an event/skill, they mark an X next to the picture of that event, color the picture, then complete the sentence, I watched (event) on (day of week). Include a note to parents on worksheets.



Parents can involve children in viewing the Summer Olympic Games on TV by creating a decision-making and score-keeping activity. Ask your child to select only three countries and only three sports for which award records will be kept. Explain that for each sport event only three medals — gold, silver and bronze — are awarded. Draw the lines for a scoreboard on a sheet of paper, as shown below. Have your child write in the names of the three countries and the three sports chosen, then write G, S or B under each sport as medals are presented.

1984 OLYMPIC SCOREBOARD

	JAPAN			U.S.S.R.			U.S.A.		
	G	S	B	G	S	B	G	S	B
SWIMMING									
BOXING									
GYMNASTICS									
TOTALS									

Olympic Specialists

by Dr. Karen S. Robinson

Dr. Robinson is presently an Associate Professor and Assistant Dean of Education at Lesley College. She has taught at the elementary, undergraduate and graduate levels. She participated in and presented a position paper for the Learning Theory and Economics Forum, sponsored by NCEEC in 1982.

Summer Olympic Games

The Olympic Games offer children a wonderful opportunity to study about specialization and competition. Olympic athletes are perfect examples of specialists. Whether they be canoeists, marathon runners, marksmen, or basketball players, these competitors have invested time, effort and money toward the goal of winning a prized Olympic medal.

In addition to the athletes, other specialists will be less visible, but equally active, at the Olympics. The goods and services which specialized businesses will provide are vital to a successful event. They too, will be competing — not for Olympic medals — but for the limited supply of consumers' money. Many unique and creative entrepreneurial efforts will be stimulated by the Olympic events. Children can become aware of these efforts and become wiser consumers.

The activities listed below will be enhanced by a class-wide gathering of articles, pictures and other information about the Olympics. Such resources provide a rich storehouse of content for integrated teaching.

Student Goals

1. Understand that the Summer Olympics involve significant expenditures of human, capital and natural resources.
2. Explore the concept of specialization through Olympic-related examples.
3. Understand that competition — between athletes, and between entrepreneurs — will be a dominant factor in the Olympics.
4. Recognize that many businesses will be competing for the consumer's money both at the Olympic events and through the use of advertising in the media.

Teaching Activities

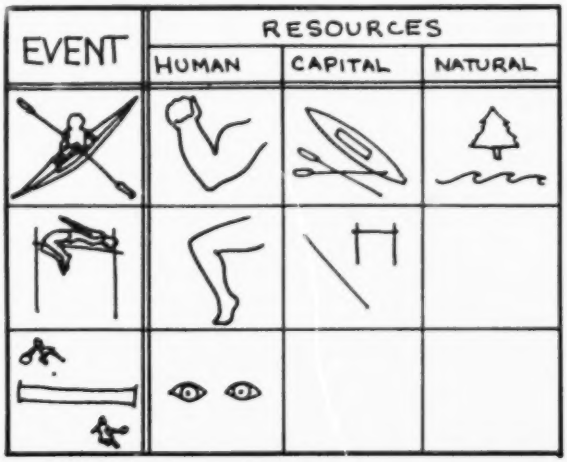
1. Resources Used for the Olympics
vocabulary • problem solving • social studies

Provide students with the following list of the specialized Olympic events:

archery
baseball
basketball
boxing
canoeing
cycling
diving
equestrian
fencing
gymnastics
handball
field hockey
judo
pentathlon
rowing
shooting
soccer
swimming
synchronized swimming
tennis
track and field
volleyball
water polo
weight lifting
wrestling
yachting

Explain to the class that many things are needed in order to conduct these events. Ask if they can think of any. List their responses on the board in three groups — human, capital and natural — without labelling them. Explain that the energy, special skills and talents used by the athletes and other people involved in training for the sport are *human resources*. The sports equipment, machines, arenas and pools, etc., used to play the sports are called *capital resources*; and, the land, water, minerals, sun, and trees that are used to make the equipment or play the sport are called the *natural resources*. Label the three categories of responses on the board.

Help students describe each sports event, identify the resources and place them in the appropriate category. Have students complete and illustrate the following poster for a bulletin board, addressing each of the Olympic events.



PARENT CORNER: Encourage children not to waste their own human resources—energy, skills, talents, creative and management abilities—but to use them efficiently in planning daily activities and long-range goals.

II. Opportunities for Entrepreneurs
vocabulary • dramatic play • language arts

Brainstorm with the children the special business opportunities created by the Olympics. Try for as long and creative a list as possible. Below is a beginning:

Job Opportunities Created by the SUMMER OLYMPICS

How many can we name?

- Street Food Vendors
- Swimming Pool Cleaners
- Sign Painters
- Scoreboard Operators
- Information Hotline Telephone Operators
- Guest House Owners
- Souvenir Makers
- etc. . . .

Further the children's understandings of the differences between goods and services by categorizing whether each of the workers listed provides a good (a thing people buy and sell) or a service (work performed for payment), or both. Ask the children why they think businesses specialize in one type of product (games, watches, or cars) instead of making many different things at once.

While displaying the "Job Opportunities" list, individuals or small groups can "act out" the job role, while others guess what is being demonstrated. For language arts, sentence structure can be reinforced by the student's stating a complete sentence about the job role which has been dramatized (e.g., "The Olympics Information HOTLINE operator is answering an emergency call from a distressed spectator.")

III. Competition Everywhere
analytical thinking • discussion • report writing

Ask the students to give examples of situations in which they have been in competition with others (games, sports, races, contests). Relate to competition among businesses by asking:

1. Would any of the jobs or businesses on the "Job Opportunities" list be in competition with each other for customers?
2. If you and your parents just arrived in Los Angeles and you were standing outside an arena before an event, what businesses might be in competition with each other for your money? (street food vendors and fast food restaurants, balloon and souvenir vendors, hotel owners and guest house owners, parking garages, cab and limousine companies).
3. What do you think a businessperson could do to attract more customers and make more money? (advertise, create a better product/service, become more efficient, produce more goods to sell, hire more people, etc.)

Relate discussion to the competition between Olympic athletes striving for the awards. Ask:

1. How do Olympic athletes improve their ability to compete? (practice, exercise, buy and use special equipment, hire trainers, invest time, give-up other interests and activities, etc.)
2. Why do athletes want to compete in the Olympics? (strive to be the best, personal and national honor, benefit athletic or other career, etc.)
3. Would it be worth it to you to prepare and train for the Olympics for years, not knowing whether you would win? (Risk involved: uncertain if investment of time, energy, money, etc. will be rewarded.)

Using newspapers, magazines and library resources have students write a report on an Olympic athlete focusing on the amount and type of special training involved; and, what is given-up and what is gained in preparing and competing in Olympic events.

IV. Goods and Services for Sale
critical reading • computation • editing skills

Show the children samples of want ads from the local newspaper. Discuss the want-ad as a form of advertising which competes for consumers' attention and tries to influence their choices. Help students compose "Olympics Edition Want-Ads." The sample below should get them started.

WANT ADS
OLYMPIC EDITION
I'll drive you to the SWIM MEETS in my AIR-CONDITIONED VAN call Gus at 392-7504
Buy Film for the OLYMPICS 10 Rolls $13.00 Sports Camera, Inc. MAIN STREET
DON'T WATCH THE TENNIS MATCHES WITHOUT GOOD SUNGLASSES CALL EYEWORKS 497-9201

To stress the concept of editing in writing, now tell the class that they will be charged an amount per letter or line. Have them compute the costs of their ads; then have them redo their want ads, trying for the most effective language in the shortest space possible. They can then compute their savings.

V. Advertising Survey
tabulating • graphing • categorizing

As the Olympics draw nearer, children will hear and see increased efforts by businesses to compete for their (and their families') money. Have the children tabulate the daily frequency of combined television, radio and billboard ads which mention the Olympics. Every morning add to a classroom chart the appropriate amounts for a bar graph illustrating yesterday's number of Olympic ads. Data can be compiled to tally ads from each source (TV, magazine, radio, billboard, etc.) or by type of product (sportswear, food, beverage.)

The Olympic Product

by Ted Hagen

Ted Hagen is Associate Director of the Specialized Center for Elementary Economic Education at the University of South Florida, and Coordinator for Economic Education for the Hillsborough County (Tampa) Public Schools. A former fifth-grade teacher, he is the designer of DECISION-omics — an elementary economics curriculum.

Summer Olympic Games

Fifth and sixth graders should understand that the Olympic games are not a "free" good but are an economic product, produced with scarce resources. One resource is the ability (skills and efforts) of the world's greatest athletes, who have invested years of training, to participate in the Olympics. Other resources such as boats and gyms, water and land are all used to produce this major event. These resources must be paid for. The income generated by the games helps pay for some of these resources.

Sources of Olympic income are the sale of tickets, sponsorship and broadcast rights. The Olympic product, the games, is unique in that it cannot be produced by a single team. The games are produced by competitive individuals, teams and nations. Three factors make the Olympics the world's greatest athletic spectacle. First, there is the uncertainty of outcome of an athletic event. The world class of Olympic athletes assures overall quality and attracts ticket buyers and television viewers. Second, there's the entertainment value of the Olympics. The entertainment value is related to attractive personalities and the possibility of record-breaking performances. Finally, the association between winning teams and ticket sales indicates consumers derive satisfaction or value from the pleasure of watching a winner.

Student Goals

1. Recognize that the Olympics are not "free" but a product, produced with scarce resources.
2. Associate the quality of a product with its value, worth and ability to satisfy.
3. Recognize that the games create increased demand for goods and services.
4. Experience how specialization in business causes interdependence.
5. Understand that increased demand may produce both positive and negative externalities.

Teaching Activities

I. Producing the Olympics

analytical skills • observation • composition

The Olympic Games have always been the premier showcase for the world's best nonprofessional athletes. When the city of Los Angeles agreed to sponsor the 1984 Games, however, it was determined that a group of California businessmen could best produce the Games and ensure that they pay for the resources needed. Of the $450 million to $500 million needed to produce the Olympics, about $120 million will come from sponsors.

A. Relative Numbers

Write the number $500,000,000.00 on the chalkboard. Discuss with the class the size of this amount. For example, divided by the population of the United States (234,000,000) the Olympics would cost each person $2.14. Divide the amount by the population of the community the students live in and note the difference. The students should understand that $500,000,000 may seem large or small when compared to relative numbers, such as gross national product, national debt, the cost of building a large shopping mall, or a teacher's salary.

B. Sponsor Companies

Ask students to make a listing of Olympic sponsor companies they observe in the media (TV, magazines, newspapers) and on product packages. Prepare a worksheet of sponsoring company names and their products. Have the students match the products and services to the companies.

OLYMPIC SPONSORS:

Match the company name to the product or service.

___ American Broadcasting Co.	a. automobiles
___ General Motors Corp.	b. soft drinks
___ Canon, Inc.	c. banking/finance
___ Coca-Cola Bottling Co.	d. snack foods
___ Converse, Inc.	e. clothing
___ First Interstate Bank.	f. sports magazine
___ Fuji Photo Film Co., Ltd.	g. TV network
___ Levi Strauss & Company	h. fast-food rest.
___ Mars, Inc.	i. copy machines
___ Time Incorporated	j. athletic shoes
___ Xerox Corporation	k. film
___ McDonald's Corp.	l. cameras

C. Why be a Sponsor?

Ask students if they know how a company becomes an Olympic sponsor. Is there an Olympic sponsor company in their vicinity? If so, ask a company representa-

PARENT CORNER: Remind children that striving for excellence in any endeavor is an investment of time and effort (and often money) that involves giving up other activities in pursuit of a goal.

tive to visit. If not, choose one sponsor company and compose a letter asking:

- How did they become an Olympic sponsor?
- How are companies selected?
- Do they have to pay? How much?
- Why do they want to be a sponsor?
- Do they have to provide free products to athletes?
- Do they have free Olympic stickers for students?

D. Raising Income

Since income from sponsors does not cover all the costs of the Olympics, discuss how the city of Los Angeles might raise other money. Some examples might be: donations from individuals, sale of television rights, official suppliers, concessions, endorsements and taxes. Note that Los Angeles does not intend to use tax money. Explain that an Olympics Committee in Los Angeles, made up mainly of business people, is responsible for producing the Summer Olympics. Discuss the jobs, responsibilities and problems the Committee must be prepared to handle.

E. Using What Exists

Ask students to identify various athletic events in the Summer Olympic Games. Then list all the equipment, buildings, and facilities needed in order for athletes to participate (arenas, gyms, tracks, dormitories, etc.). Discuss how Los Angeles may reduce the cost of producing the Olympics. Not building all new facilities is one way. Los Angeles is using as many existing buildings as possible, including college dormitories for housing many of the 9,000 athletes. The LA games have been dubbed the "freeway games" because many events are scattered throughout the city and country for the purpose of utilizing existing facilities.

II. It All Depends

creative and analytical thinking • discussion

The Olympic Games create a demand for a wide variety of goods and services that are directly related to the games — sportswear and equipment, ticket-takers and scorekeepers. They also create a demand for other goods and services that are indirectly related to the Games — hotel rooms, sunglasses, parking, beverages, printing and limousine services, for example.

A. Teams and Partners

Divide the class into groups of three and call each group a team. Tell the class that the members of each team must list all of the businesses and jobs they can think of that will be needed during the Summer Olympics. Allow 10 minutes. When time is up compare each team's list. Award points for each response and extra points for unique listings.

Now ask each team, "If you were business partners given the opportunity to start a business that would provide a good or service needed for the Olympics, what business would it be? Each team must decide together, then develop a Business Profile describing its company to the "Olympic Committee" The Profile should include the following information:

OLYMPICS BUSINESS PROFILE

Type of business: _____

Names of owners: _____

Identify product/service: _____

Describe product/service: _____

Why product/service is needed: _____

Why people are willing to buy it: _____

What resources are needed to produce this product/service (labor, natural, machinery/equipment): _____

What amount will be charged for the product/service: _____

Number of people to be employed: _____

Location of business and why: _____

B. One Business Needs Another

Have one team member present his/her team's Business Profile to the class. Ask each business "team" if they might want or need the product or service of another business in the room. (For example, uniform maker — delivery firm — fast food restaurant; or, TV camera operator — motel owner — construction company.) Colored yarn may be used to connect each business that depends on some other business or service. Students should recognize the interdependence of people not only at the Olympics, but throughout society, because businesses/people provide specialized or particular goods and services to the marketplace.

C. Positives vs. Negatives

Often decisions are made which affect people other than the decision-maker. For example, when a child throws a candy wrapper on the ground making litter, others pay the cleanup costs. When a man paints his house or landscapes his yard, the area is improved and his neighbors benefit at no expense to them. These external costs or benefits that result from an action are called externalities.

To demonstrate the concept of externalities, inform the class that you have decided that they can use *only* one-half of the classroom space for sitting, working, walking, etc. (This greatly increases the population density in that area of the room.) After students have expressed a variety of reactions to this situation discuss how the crowded conditions affected their working ability, comfort, mobility, socializing, etc.

Explain how the decision to hold the Summer Olympic Games in Los Angeles will mean hundreds of thousands of fans will be visiting and living in the city. Discuss the negative effects (extra police, crime, garbage, transportation problems, use of utilities and pollution). Who pays for these costs? Discuss the positive effects people might derive from the Olympics (increased income, business stimulated, beautification of the city, feeling of pride in winning, opportunity to meet or learn about people from other nations, people coming together with a common goal). Who pays for these benefits?

Striving for Excellence

The Olympic Games remind us every four years of the dedication and willingness on the part of athletes to work hard in their pursuit of excellence. Their efforts are stimulated and rewarded through world-wide recognition and the receipt of Olympic medals.

Often, children exhibit the same type of dedication to hard work in achieving a goal that *they* have decided is important. This decision to *strive for excellence* is seen in many children even when little recognition or material gain is present. It is this desire to accomplish worthy goals and dedicate one's efforts to achieving those goals that is the basis for this awards competition. Children's efforts to excel are evident in many areas of interest other than athletics. Children also *set appropriate goals, organize their behavior* and *work very hard* in areas such as the arts, academics, citizenship and entrepreneurship.

The National Center of Economic Education for Children, its trustees, advisory board, sponsors and staff want to recognize those children who possess the same courage and dedication to excellence found in the Olympic athletes. Such qualities make children good candidates for becoming future leaders. The children selected by the judges will be awarded a certificate and a simulated gold, silver, or bronze medal for their achievements.

The procedure to enter the **Striving for Excellence Awards Competition** is as follows:

1 Select one child or more who possesses the dedication to hard work and excellence exemplified by the Olympic athletes. The Olympic spirit can be demonstrated in the categories of the Arts, Academics, Athletics, Citizenship or Entrepreneurship. Specifically, the children nominated should exhibit the following behavior and attitudes in any of the categories listed:

a. The child assesses his/her own strengths and weaknesses in selecting the area in which to excel.

b. The child sets short and long terms goals for accomplishment of excellence.

c. The child identifies materials and skills necessary to achieve goals.

d. The child possesses both the courage and energy to act upon decisions.

e. The child is able to accept both failure and success.

f. The child knows when to lead and when to follow.

2 Fill out the nomination form following this introduction. Be sure to answer all questions completely. Incomplete forms will not be accepted.

3 Discuss your nomination with the child competing for the award. If acceptable to him/her, have the child support his/her nomination in the space provided, with a drawing or a written report. Have the child sign the form.

4 Discuss the competition with the parent(s) or guardian(s) of the child and have one sign the nomination form. **Forms without a parent or guardian signature will not be considered.**

5 Send the completed nomination and entry form to the address indicated on the form **no later than June 10, 1984. Forms received after that date will not be considered.**

The decisions of the judges will be final. The winners will be notified by mail and, in most cases, receive their awards by mail.* A listing of all award winners will be included in the fall issue of *The Elementary Economist.* All entries remain the property of the National Center of Economic Education for Children, which reserves the right to exhibit and reproduce the material for promotional purposes.

* In selected areas children and teachers will be invited to attend an awards ceremony organized by the program sponsors.

NOMINATION ENTRY FORM
To Be Completed by the Pupil

STRIVING FOR EXCELLENCE

Awards Competition

*Administered by the National Center of Economic Education for Children**

Directions: In the space provided, support with a drawing or written report your nomination for an award. The drawing or report should describe what you do well and why you desire to excel. (Please print.)

Signature of Student

Signature of Parent or Guardian

** I agree that all entries become the property of the NCEEC and can be used at the discretion of the Center for promotional purposes.*

NOMINATION FORM
To Be Completed by the Teacher/Principal

STRIVING FOR EXCELLENCE
Awards Competition

Please type or print.

I _____ nominate _____
(name of teacher/principal) (name of pupil)
to receive an award for excellence in the category checked below because _____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

Category (check one ✓)
- ☐ arts
- ☐ academics
- ☐ athletics
- ☐ citizenship
- ☐ entrepreneurship

Grade level (check one ✓)
- ☐ Pre-K
- ☐ 1-2
- ☐ 3-4
- ☐ 5-6

Teacher's name: _____ Home phone:(____) _____

Home address: _____

School name: _____ School phone:(____) _____

School address: _____

Student's full name: _____ phone:(____) _____

Home address: _____

Send ***completed*** nomination and entry form to:
Dr. Loismay C. Abeles
National Center of Economic Education for Children
35 Mellen Street, Cambridge, MA 02138
No Later Than June 10, 1984

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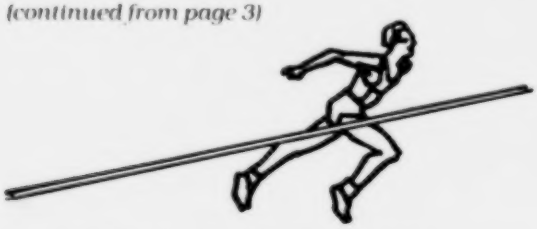

CONSUMPTION VERSUS INVESTMENT

Consumption goods are commodities or services that yield immediate gratification. Investment goods yield their benefits over a long period of time. As consumers, many of us have to choose between high levels of current consumption (dining out, vacations) and sustained levels of future benefits (college education, a new house). Olympic athletes are perfect examples of individuals who, for many years, have done without consumption activities in order to prepare for their event.

Their long hours of sacrifice and work are their investment. They have invested their efforts to reach their goal. Almost certainly the media will highlight details relating to an athlete who has passed up opportunities or done without a "normal" social life to be ready for his event. And these are just some of the costs of the investment the athlete will make prior to the Olympics.

As in any investment, the returns are uncertain. Some athlete may be injured before the Games begin, and the years of investment will yield very little. Another athlete will stand on the victory platform with tears in his eyes as his national anthem plays in the background, the return exceeding the expectations. The uncertainty of such costly investments explains why very few of us ever spend a good portion of our lives in single-minded training for an Olympic event. And why even fewer of us ever win an Olympic medal.

Athletes are not the only ones who invest in the Olympics. Producers of everything from the "official snack food" to the "official motor oil" of the Olympics spend millions to support the Games. Some governments also invest millions preparing their athletes for the Games. To understand why these groups would find it in their best interest to make such investments we must differentiate between:

PRIVATE AND EXTERNAL BENEFITS

When the benefits of an activity are enjoyed only by the participant, they are said to be private benefits. When individuals *not* involved in the activity derive benefit from the activity, these are referred to as external benefits. For a few athletes, a gold medal in the Olympics can be the first step to fame and fortune. But for most, the reward is solely the satisfaction of being called the best in the world. Whether a gold medal boxer enjoys greater subsequent earnings in professional boxing or a gymnast enjoys the respect and adulation of her country, these benefits of success are enjoyed by the athlete alone.

In the same way, if a firm who sponsors the Olympics succeeds in having its products associated with the good feelings consumers have for the Olympics, its sales should rise. These increased sales are also private benefits — enjoyed by that manufacturer alone. Economists generally argue that providing goods that generate private benefits is best left to the market. If you pay the costs of the product, you enjoy the benefits. The monetary support for and association with the Olympics benefit only those firms who make such a sacrifice.

But economists also argue that where significant external benefits exist, public support for the activity may be necessary. Providing cardiopulmonary resuscitation classes to the public is not costless. But who benefits from when I take such a class? The people around me! Their chances of suffering a *fatal* heart attack while close to me are greatly reduced since my knowledge and skill may benefit them. So public agencies like fire departments offer CPR classes at no cost to the student. The cost is borne by us all (through tax support for the fire department), and this distribution of costs more closely resembles the distribution of external benefits.

Such is the case with government support for the Olympics. In the United States and other countries around the world, governments recognize the benefits to national unity and patriotism of successful efforts in the Olympic Games. The feeling I enjoyed at the Winter Olympics last February when Scott Hamilton skated around the ring waving the American flag after he won is something I look forward to experiencing again this summer. In some countries, athletes are supported directly with salaries and housing provisions that allow them to concentrate exclusively on preparing for the Games. In the United States, the support is less direct. Individuals and corporations are encouraged to provide financial support through donations to the Olympic Committee. Corporations pay for Olympic sponsorship of their product or service. These donations are tax deductible, which means most contributions are about 40 percent subsidized by the government (taxpayers in general). This is the way the external benefits of Olympic success that I enjoy are partially charged to me through taxes.

Any time large groups of people gather for an event, social scientists are provided living laboratories to study human behavior as it relates to their discipline. The 1984 Summer Games in Los Angeles provide just such an event.

(continued from page 2)

link between the Los Angeles business community and the Olympics is the new First Interstate Bank Athletic Foundation — with a heritage dating to the 1932 and 1936 Olympic Games. The Foundation now has a permanent home in a renovated, stately American Colonial-revival residence in Los Angeles, housing this nation's most extensive collection of sports memorabilia. It reflects First Interstates' continuing commitment to a heritage of community involvement.

The Bank has provided financial aid for small businesses seeking Olympic licenses — entrepreneurs and particularly minority-owned firms — because we believe everyone should share in Olympic business. We are making available $150,000 for tickets and transportation for senior citizens, handicapped, and disadvantaged youth who might not otherwise be able to attend any Olympic events.

This Olympiad offers a massive challenge to the private sector. Like the LAOOC, we at First Interstate have an Olympic Task Force — headed by a vice president — to ensure that we meet our commitment to perpetuate the Olympic Tradition.

That Olympic Tradition mirrors our obligation to function in a manner that best serves our customers and contributes to the general well being of our communities. It is a simple economic fact that without continuing growth, progress and economic stability in our society we as a business could not continue to operate. Our communities must be healthy and progressive. At First Interstate we know that we prosper and grow only if communities, business, and the citizens we serve are motivated to prosper and grow.

That's the spirit of teamwork, excellence and cooperation embodied in the XXIII Olympiad.

First Interstate Bank

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